

Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2014, Alberta's real GDP by industry grew by 4.4%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.4% in 2014, up from 2.1% in 2013.

Population

Alberta's population was 4,175,409, as of April 1, 2015. This was an increase of 2.2% from the year prior. Nationally, population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,723 in the first quarter of 2015. There were 991 net international migrants and 6,732 net interprovincial migrants to the province.

Employment¹

Alberta lost 5,000 jobs in June, the second-straight month of declines. Job losses were spread out across several industries. Year-over-year employment growth has declined for the past few months, and now sits at 1.0%.

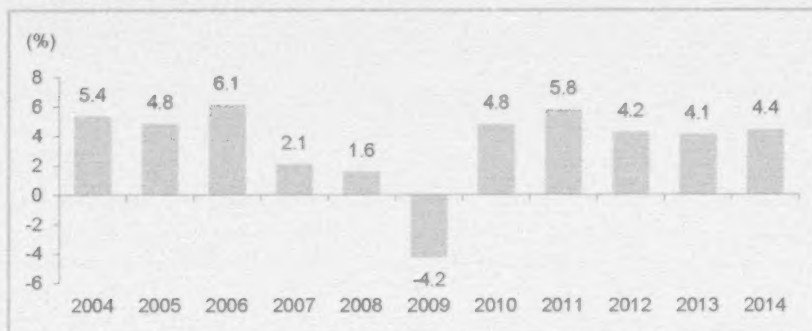
Unemployment Rate¹

Alberta's unemployment rate ticked down to 5.7% in June as a result of 7,000 people leaving the workforce. Still, the unemployment rate is up 1.2 percentage points from January.

NEW: Rigs Drilling

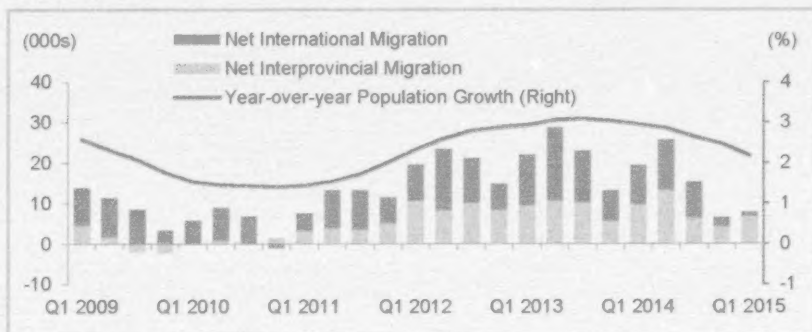
The average number of active rigs in Alberta was 117 in July, a 49% decrease from July 2014, but up 60% over June as the sector entered the high season.

Real GDP by Industry
Annual, % change



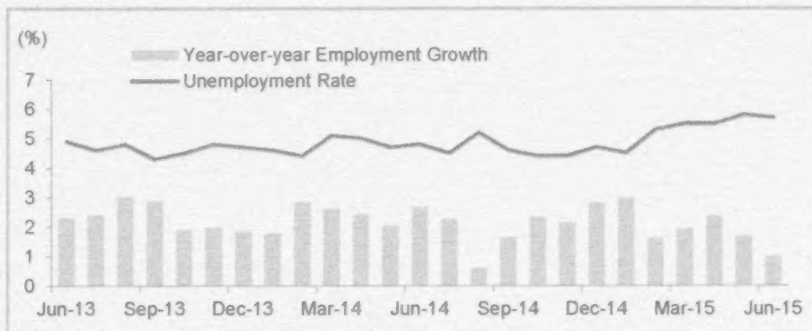
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.7% y/y in June, the highest rate of inflation since December, as energy prices weighed on inflation less than in previous months.

NEW: Average Weekly Earnings¹

Average weekly earnings (AWE) in Alberta were up 0.2% y/y to \$1,153 in May. Nationally, AWE increased by 1.4% y/y to \$948 in May.

Retail Sales¹

Retail sales were \$6.3 billion in May, down 1.7% year-over-year. Sales were weighed down by motor vehicle and parts dealers sales (-9.3% y/y) and gasoline station sales (-19% y/y).

Housing Starts¹

Alberta housing starts were 41,838 (annualized) in June, 26% more than May. The monthly jump was mainly due to a 54% increase in Calgary starts.

New Housing Price Index

Growth in the New Housing Price Index (NHPI) for Alberta continued to slow in May, coming in at 0.7% y/y. Calgary's NHPI growth has weakened substantially throughout 2015, falling 5.6 percentage points since December 2014.

Building Permits¹

The total value of building permits issued in Alberta was \$1.3 billion in May, down 7.9% year-to-date. Residential permits have fallen 7.2% year-to-date with losses in Calgary off-setting gains in Edmonton.

¹ Seasonally adjusted

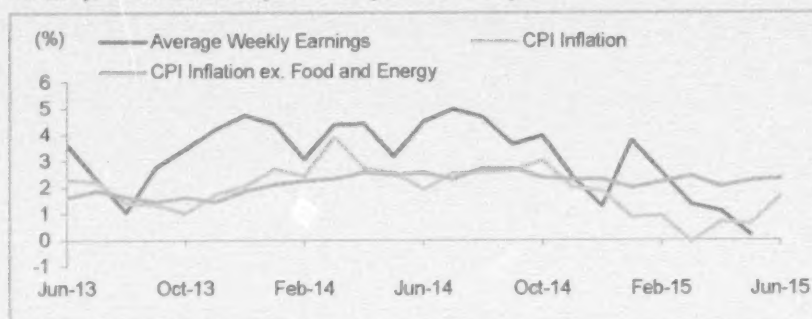
Contact

Nachum Gabler

780.638.3238

Inflation and Earnings

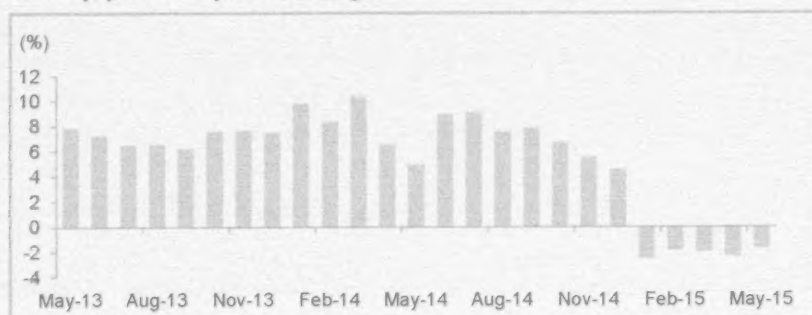
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

Monthly

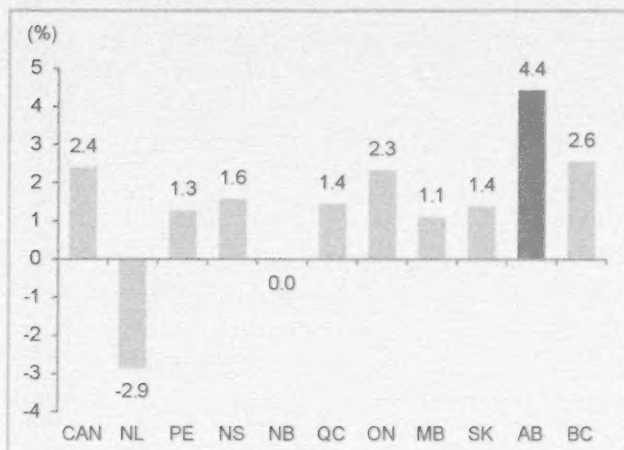


Source: Statistics Canada

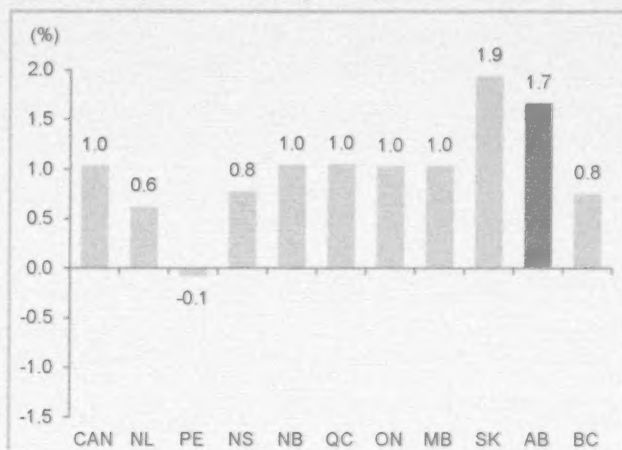
	Canadian Dollar (US\$/CAN)	WTI Oil (\$US/bbl)	NYMEX Natural Gas (\$US/MMBtu)	Alberta Reference Price (\$C/GJ)
Latest (July 30, 2015)	76.77	48.52	2.77	2.33 (May)
Fiscal year-to-date	80.41	56.16	2.76	2.32

Please see the [Weekly Economic Review](#) for current analysis on the Alberta economy.

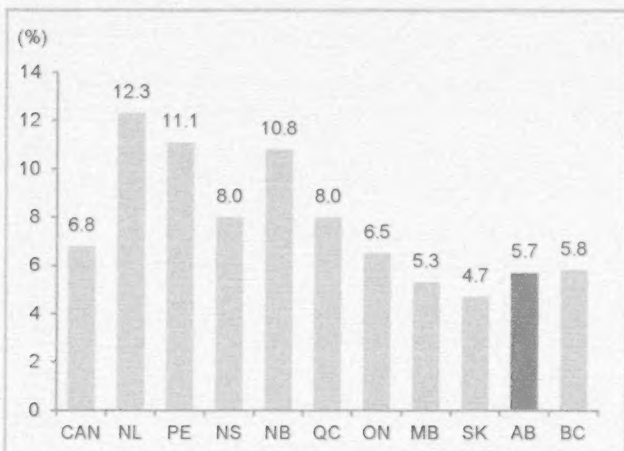
Real GDP by Industry (Basic Prices)
(2014, year-over-year growth)



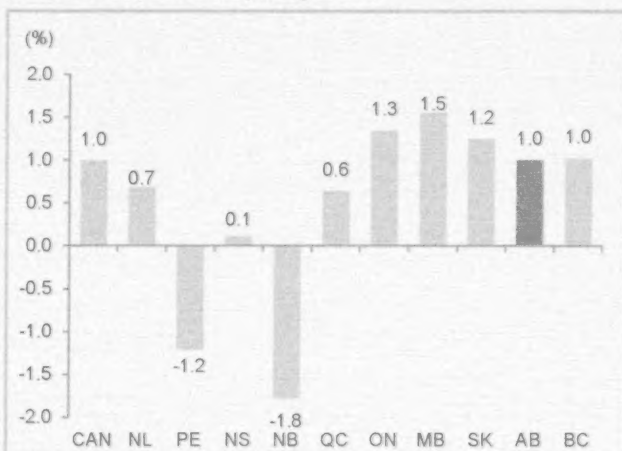
CPI Inflation
(June 2015, year-over-year growth)



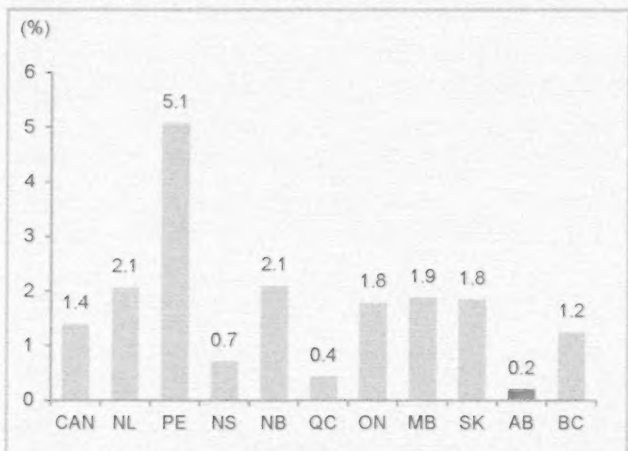
Unemployment Rate
(June 2015)



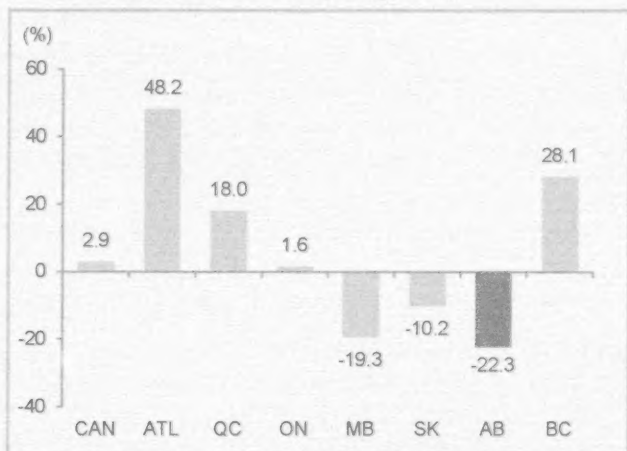
Employment
(June 2015, year-over-year growth)



Average Weekly Earnings
(May 2015, year-over-year growth)



Housing Starts
(June 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population ¹	2013	2014	2015YTD	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
Population (thousands)	4,007	4,122	4,175			4,175			
y/y % change	3.0	2.9	2.2			2.2			
Net Interprovincial Migration	38,598	38,717	17,230			6,732			
Net International Migration	48,116	42,478	12,194			991			
Labour Market									
Employment (thousands, SA)	2,226	2,275	2,307	2,300	2,301	2,314	2,308	2,303	
m/m change (thousands)				-14.0	1.5	12.5	-6.4	-5.0	
y/y % change	2.5	2.2	1.9	1.6	1.9	2.4	1.7	1.0	
Unemployment Rate (% SA)	4.6	4.7	5.4	5.3	5.5	5.5	5.8	5.7	
Participation Rate (% SA)	73.1	72.7	73.0	73.0	73.0	73.3	73.2	72.8	
NEW: Average Weekly Earnings (\$ SA)	1,102.23	1,149.35	1,158.64	1,158.87	1,156.52	1,156.35	1,152.72		
y/y % change	3.5	3.7	1.8	2.6	1.3	1.1	0.2		
Household Sector									
Retail Sales (\$ million, SA)	73,104	78,582	31,665	6,341	6,395	6,313	6,341		
y/y % change	6.9	7.5	2.1	-1.9	-2.0	2.4	-1.7		
New Vehicle Sales (units, thousands)	263	277	100	17	21	23	23		
y/y % change	6.2	5.3	-7.2	0.0	-8.3	8.2	-13.7		
Consumer Price Index (y/y % change)	1.4	2.6	0.8	0.9	-0.1	0.7	0.6	1.7	
Excluding Food & Energy	1.4	2.4	2.2	2.2	2.4	2.0	2.3	2.3	
Housing Starts (SAAR, 000's)	36.0	40.6	40.7	43.2	50.2	31.7	33.3	41.8	
y/y % change	7.8	12.7	0.8	22.1	26.0	-20.6	-1.8	-22.3	
New Housing Price Index (y/y % change)	2.8	3.4	1.8	2.4	1.7	1.2	0.7		
Resale Home Sales	66,080	71,773	27,787	4,202	4,637	4,700	5,051	4,972	
y/y % change	9.5	8.6	-21.6	23.8	-21.3	-22.1	20.4	19.5	
Sales to New Listing Ratio	0.64	0.65	0.52	0.45	0.52	0.55	0.61	0.60	
MLS Average Resale Prices (\$ thousands)	381	401	391	383	391	394	396	395	
y/y % change	4.9	5.2	-1.5	-4.3	-1.7	0.5	-0.2	-1.0	
NEW: Consumer Bankruptcies (level)	4,689	3,859	1,703	332	387	368	338		
y/y % change	-18.6	-17.7	-2.1	9.9	6.0	0.3	-8.4		
Business Sector									
Goods Exports (customs based, \$ million)	103,007	121,424	39,351	7,937	7,801	7,466	7,042		
y/y % change	8.4	17.9	-22.7	-15.1	-26.2	-27.5	-29.6		
Energy Products (\$ million)	75,709	91,273	26,773	5,610	5,102	4,950	4,584		
y/y % change	11.6	20.6	-30.4	-21.6	-36.6	-34.9	-36.9		
Agricultural Products (\$ million)	6,184	6,454	2,708	448	599	553	600		
y/y % change	-9.0	4.4	-1.6	0.9	5.9	-9.9	-7.9		
Rigs Drilling	235	252	125	211	94	51	51	73	117
y/y % change	-5.9	7.4	-49.0	-47.7	-64.8	-64.2	-55.7	-51.9	-49.1
Manufacturing Shipments (\$ million)	73,793	79,368	29,134	5,881	5,850	5,749	5,799		
y/y % change	3.0	7.6	-10.7	-9.9	-10.6	-12.0	-11.8		
Wholesale Trade (\$ million)	78,605	84,614	34,589	6,955	6,922	6,894	6,741		
y/y % change	2.3	7.6	0.1	1.2	0.1	-1.1	-4.2		
Building Permits (\$ million, SA)	17,262	18,256	6,556	1,194	1,350	1,419	1,341		
y/y % change	17.7	5.8	-7.9	9.1	6.5	6.2	-8.2		
Residential Permits (\$ million, SA)	9,859	10,831	4,108	908	833	804	862		
y/y % change	19.0	9.9	-7.2	2.6	11.5	0.3	-18.5		
Non-Residential Permits (\$ million, SA)	7,403	7,426	2,448	286	517	615	679		
y/y % change	16.1	0.3	-8.8	33.3	-0.7	15.0	4.8		
Non-Res Building Cons. Price Index ² (y/y % change)	1.2	1.6	0.0		0.0				
NEW: Business Bankruptcies	137	105	38	4	7	8	10		
y/y % change	-40.4	-23.4	-17.4	-63.6	16.7	-11.1	-23.1		

¹ Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

² Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision